

EXHIBIT L



Report date: 08.11.12 Report time: Aft-mkt

08.11.12

	Mean	Smart	Guidance	Lowest	Highest
EPS	0.096	0.9		0.055	0.13
Revenue	114.429	114		110	120

Top Analysts	1	2	3	Average
	0.095	0.095		0.09
	111	115		111

Estimates for the current quarter

	Mean	Smart	Lowest	Highest
EPS	0.193	0.19	0.16	0.2
Revenue	134.429	134	129	134

Estimates for the current year:	Mean	Smart	Lowest	Highest
EPS	0.454	0.45	0.37	0.9
Revenue	465.375	462	456	500

Last report date:

10.08.12 Report time: 0:29

EPS Est	EPS Act		Revenue Est	Revenue Act	
0.124	0.09	-27.42%	113.40	105.06	-7.36%

Price change on opening:	10.08.12	Price change on closing:	10.08.12
PEGA US Equity	-16.69%		3.07%
SPX Index	-0.02%		0.22%
RTY Index	-0.27%		-0.17%
<i>RGUSTS Index</i>	-0.05%		0.11%

A couple of downgrades.

Report date:

04.05.12 Report time: 0:30

EPS Est	EPS Act		Revenue Est	Revenue Act	
0.12	0.22	83.33%	112.14	111.17	-0.87%

Price change on opening:	04.05.12	Closing price on:	04.05.12
PEGA US Equity	-7.76%		-8.62%
SPX Index	0.00%		-1.61%
RTY Index	-0.56%		-1.83%
<i>RGUSTS Index</i>	0.00%		-1.86%

Downgrade.

Report date:

01.03.12 Report time: 1:30

EPS Est	EPS Act		Revenue Est	Revenue Act	
0.025	0.08	220.00%	105	116	10.09%

Price change on opening:	01.03.12	Price change on closing:	01.03.12
PEGA US Equity	12.14%		30.98%
SPX Index	0.02%		0.62%
RTY Index	0.37%		0.53%
RGJSTS Index	0.27%		0.64%

Mixed guidance. Sees FY2012 rev higher than 500mil est 490.7mil . sees FY2012 EPS 0.91 est 0.96. Sees 1H EPS 0.25

Report date:

10.11.11 Report time: **1:30**

EPS Est	EPS Act		Revenue Est	Revenue Act	
0.025	0.08	220.00%	105	116	10.09%

Price change on opening:	01.03.12	Price change on closing:	01.03.12
PEGA US Equity	12.14%		30.98%
SPX Index	0.02%		0.62%
RTY Index	0.37%		0.53%
RGJSTS Index	0.27%		0.64%

Mixed guidance. Sees FY2012 rev higher than 500mil est 490.7mil . sees FY2012 EPS 0.91 est 0.96. Sees 1H EPS 0.25

Special points:

¹	Estimates for the year are important. Smart estimates for the reporting quarter are lower than consensus. Smart estimates for the year are also lower.
²	Short Interest fell by 45% since March.
³	
Fundamental recommendation:	SELL